

Company Registration No. 03279177 (England and Wales)

**EUROPA GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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# EUROPA GROUP LIMITED

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# EUROPA GROUP LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present the strategic report and financial statements for the year ended 31 December 2014.

### **Review of the business**

The principal activity of the company during the year was that of an insurance intermediary.

The directors are satisfied with the performance of the company during the year, with turnover increasing 51% compared with 2013 following the commencement in the 2nd half of 2013 of a new third party administration solution being provided by Europa.

The company is authorised and regulated by the Financial Conduct Authority, registration number 309794.

### **Financial Risk Management Objectives and Policies**

The company does not have material exposures to financial risks and has maintained a strong cash position. The company has not issued any financial instruments. Credit risk is managed through the company's control procedures and all the company's current liabilities can be met from liquid funds.

### **FCA Compliance**

The Head of Risk and Compliance monitors continuously those matters falling within the Financial Conduct Authority rules and guidelines.

### **Corporate Governance**

The directors act as the Internal Audit Committee on Corporate Governance and hold regular meetings to review policies and procedures. The company consults, where applicable, with senior industry professionals and strives continuously for high professional standards.

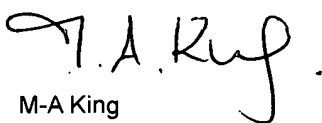
### **Risk Management**

Business Risks and Disaster Recovery Plans are reviewed regularly by the directors. Similarly policies to detect and avoid Money Laundering are in place and reviewed regularly.

### **Policy on the Payment of Creditors**

Company policy is to pay all suppliers within 30 days or within any credit period granted if longer.

By order of the board



M-A King

**Secretary**

2 March 2015

# EUROPA GROUP LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present their report and financial statements for the year ended 31 December 2014.

#### Results and dividends

The results for the year are set out on page 7.

The profit for the year, after taxation, amounted to £1,446,515. The directors have not recommended a dividend.

#### Future developments

The business is well placed to achieve its strategic objectives for 2015 and beyond.

#### Directors

The following directors have held office since 1 January 2014:

B M Hulbert  
S A Salter  
M-A King  
A C Powell

#### Employee Policies, Training and Development

The company treats all staff and job applicants equally. Selection, recruitment, advancement and promotion are based on merit and not on any consideration of age, gender, marital status, colour or religion.

The company continues to recognise its social and statutory duty to employ disabled persons, and pursues a policy of providing, where possible, the same employment opportunities to disabled persons as to others.

The training department provides training for all of the company's key services. Company policy is to deliver consistently high client service through continuous monitoring and feedback on sales and administration activities, assisted by regular in-house coaching, tutoring and development courses. Staff are encouraged, where applicable, to qualify through examination with the Chartered Insurance Institute and relevant NVQ's. The company meets the costs of training materials and examination fees and additionally provides time and tuition within normal working hours in the company's performance.

#### Auditors

Shaw Gibbs Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006. Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# EUROPA GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M-A King  
**Secretary**

2 March 2015

# EUROPA GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO EUROPA GROUP LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, together with the financial statements of Europa Group Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*S. J. Wetherall*

Stephen John Wetherall (Senior Statutory Auditor)  
for and on behalf of Shaw Gibbs Limited

*6 March 2015*

Chartered Certified Accountants  
Statutory Auditor

264 Banbury Road  
Oxford  
OX2 7DY

# EUROPA GROUP LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		9,002,043	5,945,129
Administrative expenses		(7,091,849)	(4,397,940)
<b>Operating profit</b>	<b>2</b>	<b>1,910,194</b>	<b>1,547,189</b>
Other interest receivable and similar income		17,443	15,920
Interest payable and similar charges	<b>6</b>	-	(20,100)
<b>Profit on ordinary activities before taxation</b>		<b>1,927,637</b>	<b>1,543,009</b>
Tax on profit on ordinary activities	<b>7</b>	(481,122)	(363,329)
<b>Profit for the year</b>	<b>16</b>	<b>1,446,515</b>	<b>1,179,680</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# EUROPA GROUP LIMITED

## ABBREVIATED BALANCE SHEET

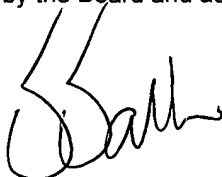
AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	8	6,361,339		6,863,006	
<b>Current assets</b>					
Debtors	9	1,759,054		1,362,267	
Investments	10	37,513		34,162	
Cash at bank and in hand		5,004,420		3,797,258	
		6,800,987		5,193,687	
<b>Creditors: amounts falling due within one year</b>	11	(2,852,043)		(3,299,460)	
<b>Net current assets</b>		3,948,944		1,894,227	
<b>Total assets less current liabilities</b>		10,310,283		8,757,233	
<b>Creditors: amounts falling due after more than one year</b>	12	(2,300,000)		(2,300,000)	
<b>Provisions for liabilities</b>	14	(331,535)		(225,000)	
		7,678,748		6,232,233	
<b>Capital and reserves</b>					
Called up share capital	15	100,000		100,000	
Profit and loss account	16	7,578,748		6,132,233	
<b>Shareholders' funds</b>	17	7,678,748		6,232,233	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 2 March 2015

S A Salter  
Director



M-A King  
Director



Company Registration No. 03279177



# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

As the company is a wholly owned subsidiary undertaking of Blue Boar Holdings Limited, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions with entities which form part of the group.

#### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **Turnover**

The turnover shown in the profit and loss account represents commission and other income from insurance broking operations booked in the period.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Land and buildings	Over 50 years
Plant and machinery	Over 10 years
Computer equipment	Over 3 - 5 years
Fixtures, fittings & equipment	Over 3 - 5 years
Motor vehicles	Over 4 years

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Investments**

Current asset investments are stated at the lower of cost and net realisable value.

#### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees who are eligible under the rules of Auto Enrolment. Contributions payable are charged to the profit and loss account in the year they are payable.

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 1 Accounting policies

(Continued)

#### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on material timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	645,414	456,198
Depreciation of assets held under hire purchase agreements	75,310	75,310
Loss on disposal of tangible assets	1,652	-
Auditors' remuneration		
- as auditor	11,650	11,100
and after crediting:		
Profit on disposal of tangible assets	-	(500)
	<u>          </u>	<u>          </u>

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 3 Employees

#### Number of employees

The average number of staff employed during the year amounted to:

	2014 No	2013 No
Number of administrative staff	177	89

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	4,262,892	2,496,844
Social security costs	338,622	243,602
Other pension costs	41,778	-
	4,643,292	2,740,446

### 4 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	396,422	426,250
Company pension contributions to defined contribution schemes	6,264	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2013 - 0).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	140,573	189,500
Company pension contributions to defined contribution schemes	2,493	-

### 5 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	41,778	-

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>6</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Other interest	-	20,100
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	474,587	363,329
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	474,587	363,329
		<u>          </u>	<u>          </u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	6,535	-
		<u>          </u>	<u>          </u>
		481,122	363,329
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,927,637	1,543,009
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	414,442	358,697
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	15,637	28,402
	Depreciation for the period in excess of capital allowances/(Capital allowances for the period in excess of depreciation)	44,508	(23,770)
		<u>          </u>	<u>          </u>
		60,145	4,632
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	474,587	363,329
		<u>          </u>	<u>          </u>

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 8 Tangible fixed assets

	Freehold Land and buildings £	Plant and machinery £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 January 2014	4,755,351	1,449,280	1,510,354	868,591	19,784	8,603,360
Additions	5,977	-	194,190	21,921	-	222,088
Disposals	-	(4,606)	(64,280)	(11,369)	(8,535)	(88,790)
At 31 December 2014	4,761,328	1,444,674	1,640,264	879,143	11,249	8,736,658
<b>Depreciation</b>						
At 1 January 2014	123,064	331,529	825,720	449,320	10,722	1,740,355
On disposals	-	(614)	(72,035)	(4,575)	(8,535)	(85,759)
Charge for the year	39,426	148,284	330,827	198,436	3,750	720,723
At 31 December 2014	162,490	479,199	1,084,512	643,181	5,937	2,375,319
<b>Net book value</b>						
At 31 December 2014	4,598,838	965,475	555,752	235,962	5,312	6,361,339
At 31 December 2013	4,632,287	1,117,752	684,634	419,271	9,062	6,863,006

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
<b>Net book values</b>	
At 31 December 2014	6,276
At 31 December 2013	81,586
<b>Depreciation charge for the year</b>	
At 31 December 2014	75,310
At 31 December 2013	75,310

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>9 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,049,712	1,119,833
Amounts owed by parent and fellow subsidiary undertakings	17,063	21,259
Other debtors	369,373	3,571
Prepayments and accrued income	322,906	217,604
	<u>1,759,054</u>	<u>1,362,267</u>
<b>10 Current asset investments</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Listed investments at market value	<u>37,513</u>	<u>34,162</u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	-	63,092
Trade creditors	654,954	1,245,012
Amounts owed to group and associated undertakings	144,459	221,029
Other creditors	41,770	44,016
Corporation tax	254,926	213,667
Other taxes and social security costs	403,712	536,593
Accruals and deferred income	1,352,222	976,051
	<u>2,852,043</u>	<u>3,299,460</u>
<b>12 Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>2,300,000</u>	<u>2,300,000</u>
	<u>2,300,000</u>	<u>2,300,000</u>

The amount owed to group undertaking represents a loan from the ultimate parent company. The loan is interest free with a repayment notice period of at least one year.

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 13 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	-	3,073
Between two and five years	56,880	6,883
	<u>56,880</u>	<u>9,956</u>

### 14 Provisions for liabilities

Property maintenance and refurbishment provision:

	Deferred tax liability £	Property Maintenance And Refurbish- ment Provision £	Total £
Balance at 1 January 2014	-	225,000	225,000
Movement for the year	6,535	100,000	106,535
Balance at 31 December 2014	<u>6,535</u>	<u>325,000</u>	<u>331,535</u>

The provision for property maintenance and refurbishment is in respect of anticipated costs for fixed assets, general maintenance and upgrading to ensure ongoing compliance with any necessary building regulations and as a consequence of the recently completed building construction.

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>6,535</u>	<u>-</u>

# EUROPA GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>15</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	100,000	100,000

### 16 Statement of movements on profit and loss account

#### Profit and loss account

	<b>£</b>
Balance at 1 January 2014	6,132,233
Profit for the financial year	1,446,515
Balance at 31 December 2014	7,578,748

### 17 Reconciliation of movements in shareholders' funds

#### 2014 £

Profit for the financial year	1,446,515	1,179,680
Opening shareholders' funds	6,232,233	5,052,553
Closing shareholders' funds	7,678,748	6,232,233

### 18 Ultimate parent company

Blue Boar Holdings Limited, a company incorporated in the UK, held 100% of the issued share capital of the Company at the balance sheet date (2013:100%). The ultimate controlling parties are Messrs Duggan and Saville, who together owned 58% of that company at 31 December 2014 (2013: 58%).